



**CBL & ASSOCIATES PROPERTIES, INC.**

**Earnings Release and  
Supplemental Financial and Operating Information**

**For the Three Months Ended  
March 31, 2015**



CBL & ASSOCIATES PROPERTIES, INC.

**Earnings Release and Supplemental Financial and Operating Information  
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CHARLES B. LEOVITZ  
Chairman of the Board  
STEPHEN D. LEOVITZ  
President and  
Chief Executive Officer  
BEN S. LANDRESS  
Executive Vice President  
MOSES LEOVITZ  
(1905-1991)

Contact: Katie Reinsmidt, Senior Vice President - Investor Relations/Corporate Investments, 423.490.8301, [katie\\_reinsmidt@cblproperties.com](mailto:katie_reinsmidt@cblproperties.com)

## CBL & ASSOCIATES PROPERTIES REPORTS FIRST QUARTER 2015 RESULTS

- *Same-center sales per square foot increased 6.9% during the first quarter 2015 over the prior-year period.*
- *Average gross rent per square foot for stabilized mall leases signed in the first quarter 2015 increased 10.6% over the prior gross rent per square foot.*
- *FFO per diluted share, as adjusted, was \$0.52 for the first quarter 2015, consistent with FFO in the prior-year period.*
- *Same-center NOI for the first quarter increased 0.6% in the Total Portfolio and was flat in the Mall Portfolio compared with the prior-year period.*
- *Total portfolio occupancy was 90.9% as of March 31, 2015 compared with 92.5% as of March 31, 2014.*

CHATTANOOGA, Tenn. (April 28, 2015) – CBL & Associates Properties, Inc. (NYSE:CBL) announced results for the first quarter ended March 31, 2015. A description of each non-GAAP financial measure and the related reconciliation to the comparable GAAP measure is located at the end of this news release.

	<b>Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Funds from Operations ("FFO") per diluted share	<b>\$ 0.62</b>	<b>\$ 0.73</b>
FFO, as adjusted, per diluted share <sup>(1)</sup>	<b>\$ 0.52</b>	<b>\$ 0.52</b>

<sup>(1)</sup> FFO, as adjusted, for the quarter ended March 31, 2015 excludes a partial litigation settlement, net of related expenses, of \$4.7 million and a \$16.6 million gain on investment related to the sale of marketable securities. FFO, as adjusted, for the quarter ended March 31, 2014 excludes a partial litigation settlement of \$0.8 million and a net gain on extinguishment of debt of \$42.7 million primarily related to the foreclosure of the mortgage loan secured by Citadel Mall in January 2014.

CBL's President and Chief Executive Officer Stephen Lebovitz commented, "First quarter highlights include an impressive 7% increase in same-center sales and the continuation of double-digit lease spreads. Same-center NOI and occupancy were impacted by the lost income from bankruptcy-related store closures; however, continued healthy demand from higher quality retailers will result in a stronger tenant mix across the CBL portfolio.

"We are making solid progress in executing our disposition program. We closed on the sale of one mall this week and expect to make additional announcements in the near future. We are growing our portfolio with Fremaux Town Center Phase II and Ambassador Town Center now under construction as well as expansions to our Atlanta and Bluegrass outlets. Redevelopments, such as the former Sears at CoolSprings Galleria and Fayette Mall, bring exciting new retailers and restaurants to our centers and enhance our long-term growth rate."

FFO allocable to common shareholders, as adjusted, for the first quarter 2015 was \$87.9 million, or \$0.52 per diluted share, compared with \$87.7 million, or \$0.52 per diluted share, for the first quarter 2014. FFO of the Operating Partnership, as adjusted, for the first quarter 2015 was \$102.9 million compared with \$102.9 million, for the first quarter of 2014.

Net income attributable to common shareholders for the first quarter of 2015 was \$34.9 million, or \$0.20 per diluted share, compared with net income of \$44.1 million, or \$0.26 per diluted share, for the first quarter of 2014.

Percentage change in same-center Net Operating Income ("NOI")<sup>(1)</sup>:

	<b>Three Months Ended March 31, 2015</b>
Portfolio same-center NOI	<b>0.6%</b>
Mall same-center NOI	<b>0.0%</b>

<sup>(1)</sup> CBL's definition of same-center NOI excludes the impact of lease termination fees and certain non-cash items of straight line rents and net amortization of acquired above and below market leases. NOI is for real estate properties and excludes income of the Company's subsidiary that provides maintenance, janitorial and security services.

#### MAJOR VARIANCES IMPACTING SAME-CENTER NOI RESULTS FOR THE QUARTER ENDED MARCH 31, 2015

- New leasing and positive renewal spreads contributed to a \$0.9 million increase in same-center minimum rents. Minimum rents were impacted by lost income from bankruptcy related store closures.
- Percentage rents increased by \$0.4 million due to positive sales growth.
- Tenant reimbursement of real estate tax expense increased by \$1.4 million, offset by a \$2.3 million increase in real estate tax expense.
- Property operating expense increased by \$0.8 million, primarily as a result of a negative variance of \$1.1 million due to an insurance adjustment in the prior year period and a \$0.4 million increase in bad debt expense.
- Maintenance and repairs declined by \$1.2 million, primarily as a result of a \$0.5 million decline in snow removal expense and a decline in other expenses.

#### PORTFOLIO OPERATIONAL RESULTS

Occupancy:

	<b>As of March 31,</b>	
	<b>2015</b>	<b>2014</b>
Portfolio occupancy	<b>90.9%</b>	92.5%
Mall portfolio	<b>89.8%</b>	92.3%
Same-center stabilized malls	<b>89.5%</b>	92.6%
Stabilized malls	<b>89.5%</b>	92.2%
Non-stabilized malls <sup>(1)</sup>	<b>97.1%</b>	96.9%
Associated centers	<b>94.2%</b>	94.8%
Community centers	<b>97.5%</b>	94.4%

<sup>(1)</sup> Represents occupancy for Fremaux Town Center, The Outlet Shoppes at Atlanta and The Outlet Shoppes of the Bluegrass in 2015 and in 2014 represents The Outlet Shoppes of Oklahoma City and The Outlet Shoppes at Atlanta.

New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet:

% Change in Average Gross Rent Per Square Foot	
	<b>Three Months Ended March 31, 2015</b>
Stabilized Malls	10.6%
New leases	35.1%
Renewal leases	3.4%

Same-Center Sales Per Square Foot for Mall Tenants 10,000 Square Feet or Less:

	<b>Twelve Months Ended March 31,</b>		<b>% Change</b>
	<b>2015</b>	<b>2014</b>	
Stabilized mall same-center sales per square foot	\$ 365	\$ 355	3%

### TRANSACTIONS

Subsequent to the quarter-end, CBL completed the sale of Madison Square Mall in Huntsville, AL for \$5.0 million, cash.

CBL has additional transactions in various stages. Further updates on the disposition program will be provided on its conference call.

### OUTLOOK AND GUIDANCE

Based on its current outlook, the Company is reiterating FFO guidance to the range of \$2.24 - \$2.31 per diluted share. CBL's guidance assumes a same-center NOI growth range of 0% -2.0% in 2015.

The guidance also assumes the following:

- \$2.0 million to \$4.0 million of outparcel sales;
- No additional unannounced acquisition or disposition activity;
- No unannounced capital markets activity.

	<b>Low</b>	<b>High</b>
Expected diluted earnings per common share	\$ 0.75	\$ 0.82
Adjust to fully converted shares from common shares	(0.10)	(0.11)
Expected earnings per diluted, fully converted common share	0.65	0.71
Add: depreciation and amortization	1.59	1.59
Add: noncontrolling interest in earnings of Operating Partnership	0.10	0.11
Adjustment for gain on investment	(0.08)	(0.08)
Adjustment for litigation settlement	(0.02)	(0.02)
Expected adjusted FFO per diluted, fully converted common share	<u>\$ 2.24</u>	<u>\$ 2.31</u>

### INVESTOR CONFERENCE CALL AND WEBCAST

CBL & Associates Properties, Inc. will conduct a conference call at 11:00 a.m. ET on Wednesday, April 29, 2015, to discuss its first quarter results. The number to call for this interactive teleconference is (888) 317-6003 or (412) 317-6061, and entering confirmation code 3004179. A replay of the conference call will be available through May 7, 2015, by dialing (877) 344-7529 or (412) 317-0088 and entering the confirmation number, 10061512. A transcript of the Company's prepared remarks will be furnished on a Form 8-K following the conference call.

To receive the CBL & Associates Properties, Inc., first quarter earnings release and supplemental information please visit our website at [cblproperties.com](http://cblproperties.com) or contact Investor Relations at 423-490-8312.

The Company will also provide an online webcast and rebroadcast of its 2015 first quarter earnings release conference call. The live broadcast of the quarterly conference call will be available online at [cblproperties.com](http://cblproperties.com) on Wednesday, April 29, 2015 beginning at 11:00 a.m. ET. The online replay will follow shortly after the call and continue for one year.

## **ABOUT CBL & ASSOCIATES PROPERTIES, INC.**

CBL is one of the largest and most active owners and developers of malls and shopping centers in the United States. CBL owns, holds interests in or manages 148 properties, including 89 regional malls/open-air centers. The properties are located in 30 states and total 83.6 million square feet including 6.5 million square feet of non-owned shopping centers managed for third parties. Headquartered in Chattanooga, TN, CBL has regional offices in Boston (Waltham), MA, Dallas (Irving), TX, and St. Louis, MO. Additional information can be found at [cblproperties.com](http://cblproperties.com).

## **NON-GAAP FINANCIAL MEASURES**

### **Funds From Operations**

FFO is a widely used measure of the operating performance of real estate companies that supplements net income (loss) determined in accordance with GAAP. The National Association of Real Estate Investment Trusts (“NAREIT”) defines FFO as net income (loss) (computed in accordance with GAAP) excluding gains or losses on sales of depreciable operating properties and impairment losses of depreciable properties, plus depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests. Adjustments for unconsolidated partnerships and joint ventures and noncontrolling interests are calculated on the same basis. We define FFO allocable to common shareholders as defined above by NAREIT less dividends on preferred stock. The Company’s method of calculating FFO allocable to its common shareholders may be different from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

The Company believes that FFO provides an additional indicator of the operating performance of its properties without giving effect to real estate depreciation and amortization, which assumes the value of real estate assets declines predictably over time. Since values of well-maintained real estate assets have historically risen with market conditions, the Company believes that FFO enhances investors’ understanding of its operating performance. The use of FFO as an indicator of financial performance is influenced not only by the operations of the Company’s properties and interest rates, but also by its capital structure. The Company presents both FFO of its Operating Partnership and FFO allocable to its common shareholders, as it believes that both are useful performance measures. The Company believes FFO of its Operating Partnership is a useful performance measure since it conducts substantially all of its business through its Operating Partnership and, therefore, it reflects the performance of the properties in absolute terms regardless of the ratio of ownership interests of the Company’s common shareholders and the noncontrolling interest in the Operating Partnership. The Company believes FFO allocable to its common shareholders is a useful performance measure because it is the performance measure that is most directly comparable to net income (loss) attributable to its common shareholders.

In the reconciliation of net income attributable to the Company's common shareholders to FFO allocable to its common shareholders, located in this earnings release, the Company makes an adjustment to add back noncontrolling interest in income (loss) of its Operating Partnership in order to arrive at FFO of its Operating Partnership. The Company then applies a percentage to FFO of its Operating Partnership to arrive at FFO allocable to its common shareholders. The percentage is computed by taking the weighted average number of common shares outstanding for the period and dividing it by the sum of the weighted average number of common shares and the weighted average number of Operating Partnership units outstanding during the period.

FFO does not represent cash flows from operations as defined by accounting principles generally accepted in the United States, is not necessarily indicative of cash available to fund all cash flow needs and should not be considered as an alternative to net income (loss) for purposes of evaluating the Company’s operating performance or to cash flow as a measure of liquidity.

As described above, during the first quarter of 2015, the Company recognized a \$16.6 million gain on investment related to the sale of marketable securities and received income of \$4.7 million, net of related expense, as a partial settlement of ongoing litigation. During the first quarter of 2014, the Company recognized a \$42.7 million net gain on the extinguishment of debt in connection with the foreclosure of the mortgage loan encumbering Citadel Mall and the early retirement of the mortgage loan encumbering St. Clair Square. Additionally, the Company received income of \$0.8 million as a partial settlement of ongoing litigation. Considering the significance and nature of these items, the Company believes it is important to identify their impact on its FFO measures for readers to have a complete understanding of the Company's results of operations. Therefore, the Company has also presented adjusted FFO measures excluding these items from the applicable periods.

### **Same-center Net Operating Income**

NOI is a supplemental measure of the operating performance of the Company's shopping centers and other properties. The Company defines NOI as property operating revenues (rental revenues, tenant reimbursements and other income) less property operating expenses (property operating, real estate taxes and maintenance and repairs).

Similar to FFO, the Company computes NOI based on its pro rata share of both consolidated and unconsolidated properties. The Company's definition of NOI may be different than that used by other companies and, accordingly, the Company's NOI may not be comparable to that of other companies.

Since NOI includes only those revenues and expenses related to the operations of its shopping center and other properties, the Company believes that same-center NOI provides a measure that reflects trends in occupancy rates, rental rates and operating costs and the impact of those trends on the Company's results of operations. The Company's calculation of same-center NOI also excludes lease termination income, straight-line rent adjustments, and amortization of above and below market lease intangibles in order to enhance the comparability of results from one period to another, as these items can be impacted by one-time events that may distort same-center NOI trends and may result in same-center NOI that is not indicative of the ongoing operations of the Company's shopping center and other properties. A reconciliation of same-center NOI to net income is located at the end of this earnings release.

### **Pro Rata Share of Debt**

The Company presents debt based on its pro rata ownership share (including the Company's pro rata share of unconsolidated affiliates and excluding noncontrolling interests' share of consolidated properties) because it believes this provides investors a clearer understanding of the Company's total debt obligations which affect the Company's liquidity. A reconciliation of the Company's pro rata share of debt to the amount of debt on the Company's consolidated balance sheet is located at the end of this earnings release.

*Information included herein contains "forward-looking statements" within the meaning of the federal securities laws. Such statements are inherently subject to risks and uncertainties, many of which cannot be predicted with accuracy and some of which might not even be anticipated. Future events and actual events, financial and otherwise, may differ materially from the events and results discussed in the forward-looking statements. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including without limitation the Company's Annual Report on Form 10-K, and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" included therein, for a discussion of such risks and uncertainties.*

**CBL & Associates Properties, Inc.**  
**Supplemental Financial and Operating Information**  
**For the Three Months Ended March 31, 2015**

**Consolidated Statements of Operations**

(Unaudited; in thousands, except per share amounts)

	Three Months Ended March 31,	
	2015	2014
<b>REVENUES:</b>		
Minimum rents	\$ 169,081	\$ 169,277
Percentage rents	4,137	3,606
Other rents	5,171	5,282
Tenant reimbursements	72,133	72,218
Management, development and leasing fees	2,778	3,135
Other	7,609	7,725
Total revenues	<u>260,909</u>	<u>261,243</u>
<b>OPERATING EXPENSES:</b>		
Property operating	38,904	40,011
Depreciation and amortization	76,266	69,083
Real estate taxes	22,785	21,347
Maintenance and repairs	14,216	16,165
General and administrative	17,230	14,773
Loss on impairment	—	17,150
Other	6,476	6,545
Total operating expenses	<u>175,877</u>	<u>185,074</u>
<b>Income from operations</b>	<b>85,032</b>	<b>76,169</b>
Interest and other income	5,274	1,528
Interest expense	(59,157)	(60,506)
Gain on extinguishment of debt	—	42,660
Gain on investment	16,560	—
Equity in earnings of unconsolidated affiliates	3,823	3,684
Income tax (provision) benefit	916	(397)
<b>Income from continuing operations before gain on sales of real estate assets</b>	<b>52,448</b>	<b>63,138</b>
Gain on sales of real estate assets	757	1,154
<b>Income from continuing operations</b>	<b>53,205</b>	<b>64,292</b>
Operating loss of discontinued operations	—	(499)
Loss on discontinued operations	—	(17)
<b>Net income</b>	<b>53,205</b>	<b>63,776</b>
Net income attributable to noncontrolling interests in:		
Operating Partnership	(6,172)	(7,651)
Other consolidated subsidiaries	(869)	(831)
<b>Net income attributable to the Company</b>	<b>46,164</b>	<b>55,294</b>
Preferred dividends	(11,223)	(11,223)
<b>Net income attributable to common shareholders</b>	<b>\$ 34,941</b>	<b>\$ 44,071</b>
<b>Basic per share data attributable to common shareholders:</b>		
Income from continuing operations, net of preferred dividends	\$ 0.21	\$ 0.26
Discontinued operations	0.00	0.00
Net income attributable to common shareholders	<u>\$ 0.21</u>	<u>\$ 0.26</u>
Weighted-average common shares outstanding	170,420	170,196
<b>Diluted per share data attributable to common shareholders:</b>		
Income from continuing operations, net of preferred dividends	\$ 0.20	\$ 0.26
Discontinued operations	0.00	0.00
Net income attributable to common shareholders	<u>\$ 0.20</u>	<u>\$ 0.26</u>
Weighted-average common and potential dilutive common shares outstanding	170,510	170,196
<b>Amounts attributable to common shareholders:</b>		
Income from continuing operations, net of preferred dividends	\$ 34,941	\$ 44,511
Discontinued operations	—	(440)
Net income attributable to common shareholders	<u>\$ 34,941</u>	<u>\$ 44,071</u>



**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months Ended March 31, 2015**

The Company's calculation of FFO allocable to Company shareholders is as follows:  
(in thousands, except per share data)

	Three Months Ended March 31,	
	2015	2014
Net income attributable to common shareholders	\$ 34,941	\$ 44,071
Noncontrolling interest in income of Operating Partnership	6,172	7,651
Depreciation and amortization expense of:		
Consolidated properties	76,266	69,083
Unconsolidated affiliates	10,317	9,861
Non-real estate assets	(842)	(594)
Noncontrolling interests' share of depreciation and amortization	(2,631)	(1,533)
Loss on impairment	—	17,831
Gain on depreciable property	(67)	18
<b>Funds from operations of the Operating Partnership</b>	<b>124,156</b>	<b>146,388</b>
Litigation settlement, net of related expenses	(4,658)	(800)
Gain on investment	(16,560)	—
Gain on extinguishment of debt	—	(42,660)
<b>Funds from operations of the Operating Partnership, as adjusted</b>	<b>\$ 102,938</b>	<b>\$ 102,928</b>
<b>Funds from operations per diluted share</b>	<b>\$ 0.62</b>	<b>\$ 0.73</b>
<b>Funds from operations, as adjusted, per diluted share</b>	<b>\$ 0.52</b>	<b>\$ 0.52</b>
Weighted average common and potential dilutive common shares outstanding with Operating Partnership units fully converted	199,771	199,741
<b>Reconciliation of FFO of the Operating Partnership to FFO allocable to common shareholders:</b>		
<b>Funds from operations of the Operating Partnership</b>	<b>\$ 124,156</b>	<b>\$ 146,388</b>
Percentage allocable to common shareholders <sup>(1)</sup>	85.35%	85.21%
<b>Funds from operations allocable to common shareholders</b>	<b>\$ 105,967</b>	<b>\$ 124,737</b>
<b>Funds from operations of the Operating Partnership, as adjusted</b>	<b>\$ 102,938</b>	<b>\$ 102,928</b>
Percentage allocable to common shareholders <sup>(1)</sup>	85.35%	85.21%
<b>Funds from operations allocable to common shareholders, as adjusted</b>	<b>\$ 87,858</b>	<b>\$ 87,705</b>

(1) Represents the weighted average number of common shares outstanding for the period divided by the sum of the weighted average number of common shares and the weighted average number of Operating Partnership units outstanding during the period. See the reconciliation of shares and Operating Partnership units outstanding on page 11.

	Three Months Ended March 31,	
	2015	2014
<b>SUPPLEMENTAL FFO INFORMATION:</b>		
Lease termination fees	\$ 1,306	\$ 932
Lease termination fees per share	\$ 0.01	\$ —
Straight-line rental income	\$ 684	\$ 482
Straight-line rental income per share	\$ —	\$ —
Gains on outparcel sales	\$ 1,107	\$ 1,145
Gains on outparcel sales per share	\$ 0.01	\$ 0.01
Net amortization of acquired above- and below-market leases	\$ 646	\$ 217
Net amortization of acquired above- and below-market leases per share	\$ —	\$ —
Net amortization of debt premiums and discounts	\$ 583	\$ 541
Net amortization of debt premiums and discounts per share	\$ —	\$ —
Income tax (provision) benefit	\$ 916	\$ (397)
Income tax (provision) benefit per share	\$ —	\$ —
Gain on extinguishment of debt	\$ —	\$ 42,660
Gain on extinguishment of debt per share	\$ —	\$ 0.21
Gain on investment	\$ 16,560	\$ —
Gain on investment per share	\$ 0.08	\$ —
Interest capitalized	\$ 1,208	\$ 1,409
Interest capitalized per share	\$ 0.01	\$ 0.01
Litigation settlement, net of related expenses	\$ 4,658	\$ 800
Litigation settlement, net of related expenses, per share	\$ 0.02	\$ —
	As of March 31,	
	2015	2014
Straight-line rent receivable	\$ 64,340	\$ 62,971

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months Ended March 31, 2015**

**Same-center Net Operating Income**

(Dollars in thousands)

	Three Months Ended March 31,	
	2015	2014
Net income attributable to the Company	\$ 46,164	\$ 55,294
Adjustments:		
Depreciation and amortization	76,266	69,083
Depreciation and amortization from unconsolidated affiliates	10,317	9,861
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	(2,631)	(1,533)
Interest expense	59,157	60,506
Interest expense from unconsolidated affiliates	9,685	9,491
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	(1,695)	(1,311)
Abandoned projects expense	125	1
Gain on sales of real estate assets	(757)	(1,154)
Gain on sales of real estate assets of unconsolidated affiliates	(563)	—
Gain on investment	(16,560)	—
Gain on extinguishment of debt	—	(42,660)
Loss on impairment	—	17,150
Loss on impairment from discontinued operations	—	681
Income tax provision (benefit)	(916)	397
Lease termination fees	(1,306)	(932)
Straight-line rent and above- and below-market lease amortization	(1,330)	(698)
Net income attributable to noncontrolling interest in earnings of Operating Partnership	6,172	7,651
Loss on discontinued operations	—	17
General and administrative expenses	17,230	14,773
Management fees and non-property level revenues	(11,458)	(7,706)
Company's share of property NOI	187,900	188,911
Non-comparable NOI	(11,280)	(13,301)
Total same-center NOI <sup>(1)</sup>	<u>\$ 176,620</u>	<u>\$ 175,610</u>
Total same-center NOI percentage change	<u>0.6 %</u>	
Malls	\$ 160,642	\$ 160,712
Associated centers	8,263	7,855
Community centers	5,544	5,115
Offices and other	2,171	1,928
Total same-center NOI <sup>(1)</sup>	<u>\$ 176,620</u>	<u>\$ 175,610</u>
<b>Percentage Change:</b>		
Malls	0.0 %	
Associated centers	5.2 %	
Community centers	8.4 %	
Offices and other	12.6 %	
<b>Total same-center NOI <sup>(1)</sup></b>	<u>0.6 %</u>	

(1) CBL defines NOI as property operating revenues (rental revenues, tenant reimbursements and other income), less property operating expenses (property operating, real estate taxes and maintenance and repairs). Same-center NOI excludes lease termination income, straight-line rent adjustments, and amortization of above and below market lease intangibles. Same-center NOI is for real estate properties and does not include the results of operations of the Company's subsidiary that provides janitorial, security and maintenance services. We include a property in our same-center pool when we own all or a portion of the property as of March 31, 2015, and we owned it and it was in operation for both the entire preceding calendar year and the current year-to-date reporting period ending March 31, 2015. New properties are excluded from same-center NOI, until they meet this criteria. The only properties excluded from the same-center pool that would otherwise meet this criteria are non-core properties, properties under major redevelopment, properties being considered for repositioning and properties where we intend to renegotiate the terms of the debt secured by the related property.

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**As of March 31, 2015 and 2014**

**Company's Share of Consolidated and Unconsolidated Debt**  
(Dollars in thousands)

	As of March 31, 2015		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 3,984,876	\$ 684,835	\$ 4,669,711
Noncontrolling interests' share of consolidated debt	(114,519)	(7,058)	(121,577)
Company's share of unconsolidated affiliates' debt	669,691	98,940	768,631
Company's share of consolidated and unconsolidated debt	\$ 4,540,048	\$ 776,717	\$ 5,316,765
Weighted average interest rate	5.45%	1.75%	4.91%

	As of March 31, 2014		
	Fixed Rate	Variable Rate	Total
Consolidated debt	\$ 3,887,298	\$ 912,519	\$ 4,799,817
Noncontrolling interests' share of consolidated debt	(86,931)	(5,653)	(92,584)
Company's share of unconsolidated affiliates' debt	651,550	103,096	754,646
Company's share of consolidated and unconsolidated debt	\$ 4,451,917	\$ 1,009,962	\$ 5,461,879
Weighted average interest rate	5.47%	1.72%	4.78%

**Debt-To-Total-Market Capitalization Ratio as of March 31, 2015**

(In thousands, except stock price)

	Shares Outstanding	Stock Price <sup>(1)</sup>	Value
Common stock and operating partnership units	199,750	\$ 19.80	\$ 3,955,050
7.375% Series D Cumulative Redeemable Preferred Stock	1,815	250.00	453,750
6.625% Series E Cumulative Redeemable Preferred Stock	690	250.00	172,500
Total market equity			4,581,300
Company's share of total debt			5,316,765
Total market capitalization			\$ 9,898,065
Debt-to-total-market capitalization ratio			53.7%

(1) Stock price for common stock and operating partnership units equals the closing price of the common stock on March 31, 2015. The stock prices for the preferred stocks represent the liquidation preference of each respective series.

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**As of March 31, 2015 and 2014**

**Reconciliation of Shares and Operating Partnership Units Outstanding**  
(In thousands)

	Three Months Ended March 31,	
	Basic	Diluted
<b>2015:</b>		
Weighted average shares - EPS	170,420	170,510
Weighted average Operating Partnership units	29,261	29,261
Weighted average shares- FFO	199,681	199,771
<b>2014:</b>		
Weighted average shares - EPS	170,196	170,196
Weighted average Operating Partnership units	29,545	29,545
Weighted average shares- FFO	199,741	199,741

**Dividend Payout Ratio**

	Three Months Ended March 31,	
	2015	2014
Weighted average cash dividend per share	\$ 0.27279	\$ 0.25312
FFO as adjusted, per diluted fully converted share	\$ 0.52	\$ 0.52
Dividend payout ratio	52.5%	48.7%

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**As of March 31, 2015**

**Consolidated Balance Sheets**

(Unaudited; in thousands, except share data)

	As of	
	March 31, 2015	December 31, 2014
<b>ASSETS</b>		
Real estate assets:		
Land	\$ 849,076	\$ 847,829
Buildings and improvements	7,228,732	7,221,387
	<u>8,077,808</u>	<u>8,069,216</u>
Accumulated depreciation	(2,284,224)	(2,240,007)
	<u>5,793,584</u>	<u>5,829,209</u>
Developments in progress	105,120	117,966
Net investment in real estate assets	5,898,704	5,947,175
Cash and cash equivalents	37,978	37,938
Receivables:		
Tenant, net of allowance for doubtful accounts of \$1,829 and \$2,368 in 2015 and 2014, respectively	81,052	81,338
Other, net of allowance for doubtful accounts of \$1,239 and \$1,285 in 2015 and 2014, respectively	21,440	22,577
Mortgage and other notes receivable	19,609	19,811
Investments in unconsolidated affiliates	280,971	281,449
Intangible lease assets and other assets	203,846	226,011
	<u>\$ 6,543,600</u>	<u>\$ 6,616,299</u>
<b>LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY</b>		
Mortgage and other indebtedness	\$ 4,669,711	\$ 4,700,460
Accounts payable and accrued liabilities	314,979	328,352
Total liabilities	<u>4,984,690</u>	<u>5,028,812</u>
Commitments and contingencies		
Redeemable noncontrolling partnership interests	37,468	37,559
Shareholders' equity:		
Preferred stock, \$.01 par value, 15,000,000 shares authorized:		
7.375% Series D Cumulative Redeemable Preferred Stock, 1,815,000 shares outstanding	18	18
6.625% Series E Cumulative Redeemable Preferred Stock, 690,000 shares outstanding	7	7
Common stock, \$.01 par value, 350,000,000 shares authorized, 170,492,985 and 170,260,273 issued and outstanding in 2015 and 2014, respectively	1,705	1,703
Additional paid-in capital	1,958,570	1,958,198
Accumulated other comprehensive income	607	13,411
Dividends in excess of cumulative earnings	(577,024)	(566,785)
Total shareholders' equity	<u>1,383,883</u>	<u>1,406,552</u>
Noncontrolling interests	137,559	143,376
Total equity	<u>1,521,442</u>	<u>1,549,928</u>
	<u>\$ 6,543,600</u>	<u>\$ 6,616,299</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**As of March 31, 2015**

Condensed Combined Financial Statements - Unconsolidated Affiliates  
(Unaudited; in thousands)

	As of	
	March 31, 2015	December 31, 2014
<b>ASSETS:</b>		
Investment in real estate assets	\$ 2,263,221	\$ 2,266,252
Accumulated depreciation	(634,178)	(619,558)
	<u>1,629,043</u>	<u>1,646,694</u>
Developments in progress	88,990	75,877
Net investment in real estate assets	1,718,033	1,722,571
Other assets	169,304	170,554
Total assets	<u>\$ 1,887,337</u>	<u>\$ 1,893,125</u>
<b>LIABILITIES:</b>		
Mortgage and other indebtedness	\$ 1,514,503	\$ 1,512,826
Other liabilities	38,888	42,517
Total liabilities	<u>1,553,391</u>	<u>1,555,343</u>
<b>OWNERS' EQUITY:</b>		
The Company	195,783	198,261
Other investors	138,163	139,521
Total owners' equity	<u>333,946</u>	<u>337,782</u>
Total liabilities and owners' equity	<u>\$ 1,887,337</u>	<u>\$ 1,893,125</u>

	Three Months Ended March 31,	
	2015	2014
Total revenues	\$ 62,472	\$ 61,821
Depreciation and amortization	(19,481)	(18,787)
Operating expenses	(19,306)	(18,181)
<b>Income from operations</b>	<u>23,685</u>	<u>24,853</u>
Interest income	332	340
Interest expense	(18,794)	(18,558)
Gain on sales of real estate assets	815	—
<b>Net income</b>	<u>\$ 6,038</u>	<u>\$ 6,635</u>

	Company's Share for the Three Months Ended March 31,	
	2015	2014
Total revenues	\$ 32,835	\$ 31,952
Depreciation and amortization	(10,317)	(9,861)
Operating expenses	(9,828)	(9,175)
<b>Income from operations</b>	<u>12,690</u>	<u>12,916</u>
Interest income	255	259
Interest expense	(9,685)	(9,491)
Gain on sales of real estate assets	563	—
<b>Net income</b>	<u>\$ 3,823</u>	<u>\$ 3,684</u>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months Ended March 31, 2015**

The Company presents the ratio of earnings before interest, taxes, depreciation and amortization (EBITDA) to interest because the Company believes that the EBITDA to interest coverage ratio, along with cash flows from operating activities, investing activities and financing activities, provides investors an additional indicator of the Company's ability to incur and service debt.

**Ratio of EBITDA to Interest Expense**

(Dollars in thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
<b>EBITDA:</b>		
Net income attributable to the Company	\$ 46,164	\$ 55,294
Adjustments:		
Depreciation and amortization	76,266	69,083
Depreciation and amortization from unconsolidated affiliates	10,317	9,861
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	(2,631)	(1,533)
Interest expense	59,157	60,506
Interest expense from unconsolidated affiliates	9,685	9,491
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	(1,695)	(1,311)
Income and other taxes	(717)	1,051
Gain on investment	(16,560)	—
Gain on extinguishment of debt	—	(42,660)
Loss on impairment	—	17,150
Loss on impairment from discontinued operations	—	681
Abandoned projects	125	1
Net income attributable to noncontrolling interest in earnings of Operating Partnership	6,172	7,651
(Gain) loss on depreciable property	(67)	18
Gain on discontinued operations	—	(1)
Company's share of total EBITDA	<u>\$ 186,216</u>	<u>\$ 185,282</u>
<b>Interest Expense:</b>		
Interest expense	\$ 59,157	\$ 60,506
Interest expense from unconsolidated affiliates	9,685	9,491
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	(1,695)	(1,311)
Company's share of total interest expense	<u>\$ 67,147</u>	<u>\$ 68,686</u>
<b>Ratio of EBITDA to Interest Expense</b>	<b>2.77</b>	<b>2.70</b>



**Reconciliation of EBITDA to Cash Flows Provided By Operating Activities**

(In thousands)

	Three Months Ended March 31,	
	2015	2014
Company's share of total EBITDA	\$ 186,216	\$ 185,282
Interest expense	(59,157)	(60,506)
Noncontrolling interests' share of interest expense in other consolidated subsidiaries	1,695	1,311
Income and other taxes	717	(1,051)
Net amortization of deferred financing costs and debt premiums and discounts	1,577	2,234
Net amortization of intangible lease assets and liabilities	(175)	129
Depreciation and interest expense from unconsolidated affiliates	(20,002)	(19,352)
Noncontrolling interests' share of depreciation and amortization in other consolidated subsidiaries	2,631	1,533
Noncontrolling interests in earnings of other consolidated subsidiaries	869	831
Gains on outparcel sales	(690)	(1,154)
Equity in earnings of unconsolidated affiliates	(3,823)	(3,684)
Distributions of earnings from unconsolidated affiliates	4,538	3,035
Share-based compensation expense	2,488	1,974
Provision for doubtful accounts	1,372	1,206
Change in deferred tax assets	507	449
Changes in operating assets and liabilities	(13,029)	(25,291)
Cash flows provided by operating activities	<u>\$ 105,734</u>	<u>\$ 86,946</u>

## Supplemental Financial And Operating Information

### As of March 31, 2015

#### Schedule of Mortgage and Other Indebtedness

(Dollars in thousands )

Property	Location	Original Maturity Date	Optional Extended Maturity Date	Interest Rate	Balance	Balance	
						Fixed	Variable
<b>Operating Properties:</b>							
Imperial Valley Mall	El Centro, CA	Sep-15		4.99%	\$ 49,602	\$ 49,602	\$ —
CherryVale Mall	Rockford, IL	Oct-15		5.00%	77,742	77,742	—
Brookfield Square	Brookfield, IL	Nov-15		5.08%	87,222	87,222	—
East Towne Mall	Madison, WI	Nov-15		5.00%	66,317	66,317	—
West Towne Mall	Madison, WI	Nov-15		5.00%	93,672	93,672	—
Eastland Mall	Bloomington, IL	Dec-15		5.85%	59,400	59,400	—
Hickory Point Mall	Decatur, IL	Dec-15		5.85%	28,165	28,165	—
The Outlet Shoppes at Gettysburg	Gettysburg, PA	Feb-16		5.87%	38,449	38,449	—
CoolSprings Crossing	Nashville, TN	Apr-16		4.54%	11,822 <sup>(1)</sup>	11,822	—
Gunbarrel Pointe	Chattanooga, TN	Apr-16		4.64%	10,532 <sup>(2)</sup>	10,532	—
Stroud Mall	Stroud, PA	Apr-16		4.59%	31,631 <sup>(3)</sup>	31,631	—
York Galleria	York, PA	Apr-16		4.55%	50,508 <sup>(4)</sup>	50,508	—
Statesboro Crossing	Statesboro, GA	Jun-16	Jun-18	1.98%	11,181	—	11,181
Greenbrier Mall	Chesapeake, VA	Aug-16		5.91%	73,482	73,482	—
Hamilton Place	Chattanooga, TN	Aug-16		5.86%	101,037	101,037	—
Midland Mall	Midland, MI	Aug-16		6.10%	32,993	32,993	—
Chesterfield Mall	St. Louis, MO	Sep-16		5.74%	140,000	140,000	—
Dakota Square Mall	Minot, ND	Nov-16		6.23%	56,450	56,450	—
Southaven Towne Center	Southaven, MS	Jan-17		5.50%	39,789	39,789	—
Cary Towne Center	Cary, NC	Mar-17		8.50%	50,610	50,610	—
Acadiana Mall	Lafayette, LA	Apr-17		5.67%	131,326	131,326	—
Hamilton Corner	Chattanooga, TN	Apr-17		5.67%	14,881	14,881	—
Layton Hills Mall	Layton, UT	Apr-17		5.66%	93,853	93,853	—
The Plaza at Fayette Mall	Lexington, KY	Apr-17		5.67%	38,769	38,769	—
The Shoppes at St. Clair Square	Fairview Heights, IL	Apr-17		5.67%	19,649	19,649	—
EastGate Crossing	Cincinnati, OH	May-17		5.66%	14,625	14,625	—
The Outlet Shoppes at El Paso	El Paso, TX	Dec-17		7.06%	64,229	64,229	—
Kirkwood Mall	Bismarck, ND	Apr-18		5.75%	39,084	39,084	—
The Outlet Shoppes at El Paso Phase II	El Paso, TX	Apr-18		2.93%	6,385	—	6,385
Hanes Mall	Winston-Salem, NC	Oct-18		6.99%	150,959	150,959	—
Oklahoma City Phase III	Oklahoma City, OK	Apr-19	Apr-21	2.93%	2,894	—	2,894
The Outlet Shoppes at Oklahoma City Phase II	Oklahoma City, OK	Apr-19	Apr-21	2.92%	5,870	—	5,870
Honey Creek Mall	Terre Haute, IN	Jul-19		8.00%	28,713	28,713	—
Volusia Mall	Daytona Beach, FL	Jul-19		8.00%	49,392	49,392	—
The Terrace	Chattanooga, TN	Jun-20		7.25%	13,609	13,609	—
Burnsville Center	Burnsville, MN	Jul-20		6.00%	75,282	75,282	—
Parkway Place	Huntsville, AL	Jul-20		6.50%	38,342	38,342	—
Valley View Mall	Roanoke, VA	Jul-20		6.50%	59,339	59,339	—
Parkdale Mall & Crossing	Beaumont, TX	Mar-21		5.85%	87,434	87,434	—
EastGate Mall	Cincinnati, OH	Apr-21		5.83%	39,528	39,528	—
Hamilton Crossing & Expansion	Chattanooga, TN	Apr-21		5.99%	9,795	9,795	—
Park Plaza Mall	Little Rock, AR	Apr-21		5.28%	91,058	91,058	—
Wausau Center	Wausau, WI	Apr-21		5.85%	18,260	18,260	—
Fayette Mall	Lexington, KY	May-21		5.42%	170,125	170,125	—
Alamance Crossing - East	Burlington, NC	Jul-21		5.83%	48,472	48,472	—

Property	Location	Original Maturity Date	Optional Extended Maturity Date	Interest Rate	Balance	Balance	
						Fixed	Variable
Asheville Mall	Asheville, NC	Sep-21		5.80%	72,841	72,841	—
Cross Creek Mall	Fayetteville, NC	Jan-22		4.54%	129,735	129,735	—
The Outlet Shoppes at Oklahoma City	Oklahoma City, OK	Jan-22		5.73%	56,250	56,250	—
Northwoods Mall	North Charleston, SC	Apr-22		5.08%	69,898	69,898	—
Arbor Place	Douglasville, GA	May-22		5.10%	117,006	117,006	—
CBL Center	Chattanooga, TN	Jun-22		5.00%	20,380	20,380	—
Fashion Square	Saginaw, MI	Jun-22		4.95%	39,494	39,494	—
Jefferson Mall	Louisville, KY	Jun-22		4.75%	68,168	68,168	—
Southpark Mall	Colonial Heights, VA	Jun-22		4.85%	64,206	64,206	—
WestGate Mall	Spartanburg, SC	Jul-22		4.99%	37,703	37,703	—
The Outlet Shoppes at Atlanta	Woodstock, GA	Nov-23		4.90%	78,384	78,384	—
The Outlet Shoppes of the Bluegrass	Simpsonville, KY	Dec-24		4.05%	77,167	77,167	—
<b>SUBTOTAL</b>					<b>3,253,709</b>	<b>3,227,379</b>	<b>26,330</b>
Weighted-average interest rate					5.59%	5.62%	2.52%
<b>Debt Premiums (Discounts): <sup>(6)</sup></b>							
Imperial Valley Mall	El Centro, CA	Sep-15		3.75%	307	307	—
Chesterfield Mall	St. Louis, MO	Sep-16		5.96%	(423)	(423)	—
Dakota Square Mall	Minot, ND	Nov-16		5.03%	1,186	1,186	—
The Outlet Shoppes at El Paso	El Paso, TX	Dec-17		4.75%	3,787	3,787	—
Kirkwood Mall	Bismarck, ND	Apr-18		4.25%	1,793	1,793	—
<b>SUBTOTAL</b>					<b>6,650</b>	<b>6,650</b>	<b>—</b>
Weighted-average interest rate					4.54%	4.54%	
<b>Total Loans On Operating Properties And Debt Premiums (Discounts)</b>					<b>3,260,359</b>	<b>3,234,029</b>	<b>26,330</b>
Weighted-average interest rate					5.59%	5.62%	2.52%
<b>Construction Loan:</b>							
The Outlet Shoppes at Atlanta - Parcel Development	Woodstock, GA	Dec-19		2.68%	1,440	—	1,440
<b>Operating Partnership Debt:</b>							
Unsecured credit facilities:							
\$600,000 capacity		Nov-15	Nov-16	1.57%	42,598	—	42,598
\$100,000 capacity		Feb-16		1.57%	9,200	—	9,200
\$600,000 capacity		Nov-16	Nov-17	1.57%	155,267	—	155,267
<b>SUBTOTAL</b>					<b>207,065</b>	<b>—</b>	<b>207,065</b>
Unsecured term loans:							
\$50,000 Term Loan		Feb-18		1.72%	50,000	—	50,000
\$400,000 Term Loan		Jul-18		1.68%	400,000	—	400,000
<b>SUBTOTAL</b>					<b>450,000</b>	<b>—</b>	<b>450,000</b>
Senior unsecured notes:							
Senior unsecured 5.25% notes		Dec-23		5.25%	450,000	450,000	—
Senior unsecured 5.25% notes (discount)		Dec-23		5.25%	(4,137)	(4,137)	—
Senior unsecured 4.60% notes		Oct-24		4.6%	300,000	300,000	—
Senior unsecured 4.60% notes (discount)		Oct-24		4.6%	(72)	(72)	—
<b>SUBTOTAL</b>					<b>745,791</b>	<b>745,791</b>	<b>—</b>
<b>Other:</b>							
Other subsidiary term loan		May-17		3.50%	5,056	5,056	—
<b>Total Consolidated Debt</b>					<b>\$ 4,669,711</b>	<b>\$ 3,984,876</b>	<b>\$ 684,835</b>
Weighted-average interest rate					4.94%	5.50%	1.68%

Property	Location	Original Maturity Date	Optional Extended Maturity Date	Interest Rate	Balance	Balance	
						Fixed	Variable
<b>Plus CBL's Share Of Unconsolidated Affiliates' Debt:</b>							
Gulf Coast Town Center Phase III	Ft. Myers, FL	Jul-15		2.75%	\$ 5,548	\$ —	\$ 5,548
Hammock Landing Phase I	West Melbourne, FL	Nov-15	Nov-17	2.17%	20,026	—	20,026
Hammock Landing Phase II	West Melbourne, FL	Nov-15	Nov-17	2.42%	8,700	—	8,700
The Pavilion at Port Orange	Port Orange, FL	Nov-15	Nov-17	2.17%	30,263	—	30,263
Oak Park Mall	Overland Park, KS	Dec-15		5.85%	137,850	137,850	—
Triangle Town Center	Raleigh, NC	Dec-15		5.74%	87,031	87,031	—
Renaissance Center Phase I	Durham, NC	Jul-16		5.61%	16,119	16,119	—
Fremaux Town Center Phase I	Slidell, LA	Aug-16	Aug-18	2.18%	26,387	—	26,387
Fremaux Town Center Phase II	Slidell, LA	Aug-16	Aug-18	2.18%	4,849	—	4,849
Governor's Square Mall	Clarksville, TN	Sep-16		8.23%	8,157	8,157	—
Kentucky Oaks Mall	Paducah, KY	Jan-17		5.27%	10,778	10,778	—
The Shops at Friendly Center	Greensboro, NC	Jan-17		5.9%	19,634	19,634	—
High Pointe Commons	Harrisburg, PA	May-17		5.74%	6,509	6,509	—
Gulf Coast Town Center Phase I	Ft. Myers, FL	Jul-17		5.6%	95,400	95,400	—
High Pointe Commons Phase II	Harrisburg, PA	Jul-17		6.1%	2,598	2,598	—
Ambassador Town Center	Lafayette, LA	Dec-17	Dec-19	1.97%	1,455	—	1,455
Ambassador Town Center Infrastructure Improvements	Lafayette, LA	Dec-17	Dec-19	2.17%	1,002	—	1,002
CoolSprings Galleria	Nashville, TN	Jun-18		6.98%	52,488	52,488	—
York Town Center	York, PA	Feb-22		4.9%	17,759	17,759	—
York Town Center - Pier 1	York, PA	Feb-22		2.93%	710	—	710
West County Center	St. Louis, MO	Dec-22		3.4%	95,000	95,000	—
Friendly Shopping Center	Greensboro, NC	Apr-23		3.48%	50,000	50,000	—
Renaissance Center Phase II	Durham, NC	Apr-23		3.49%	8,000	8,000	—
Coastal Grand Outparcel - Myrtle Beach	Myrtle Beach, SC	Aug-24		4.09%	2,871	2,871	—
Coastal Grand-Myrtle Beach	Myrtle Beach, SC	Aug-24		4.09%	59,497	59,497	—
	<b>SUBTOTAL</b>				<b>768,631</b>	<b>669,691</b>	<b>98,940</b>
<b>Less Noncontrolling Interests' Share Of Consolidated Debt:</b>							
			<b>Noncontrolling Interest %</b>				
The Outlet Shoppes at Gettysburg	Gettysburg, PA	50%		5.87%	(19,225)	(19,225)	—
Statesboro Crossing	Statesboro, GA	50%		1.98%	(5,590)	—	(5,590)
Hamilton Place	Chattanooga, TN	10%		5.86%	(10,104)	(10,104)	—
Hamilton Corner	Chattanooga, TN	10%		5.67%	(1,488)	(1,488)	—
Other subsidiary term loan	Chattanooga, TN	50%		3.5%	(2,528)	(2,528)	—
The Outlet Shoppes at El Paso	El Paso, TX	25%		7.06%	(16,057)	(16,057)	—
The Outlet Shoppes at Oklahoma City Phase II	Oklahoma City, OK	25%		2.92%	(1,468)	—	(1,468)
The Terrace	Chattanooga, TN	80%		7.25%	(1,089)	(1,089)	—
Hamilton Crossing & Expansion	Chattanooga, TN	8%		5.99%	(784)	(784)	—
The Outlet Shoppes at Oklahoma City	Oklahoma City, OK	25%		5.73%	(14,063)	(14,063)	—
CBL Center	Chattanooga, TN	8%		5%	(1,630)	(1,630)	—
The Outlet Shoppes at Atlanta	Woodstock, GA	25%		4.9%	(19,596)	(19,596)	—
The Outlet Shoppes of the Bluegrass	Simpsonville, KY	35%		4.05%	(27,008)	(27,008)	—
	<b>SUBTOTAL</b>				<b>(120,630)</b>	<b>(113,572)</b>	<b>(7,058)</b>
<b>Less Noncontrolling Interests' Share Of Debt Premiums: <sup>(5)</sup></b>							
The Outlet Shoppes at El Paso	El Paso, TX	25%		7.06%	(947)	(947)	—
<b>Company's Share Of Consolidated And Unconsolidated Debt</b>					<b>\$ 5,316,765</b>	<b>\$ 4,540,048</b>	<b>\$ 776,717</b>
Weighted-average interest rate					4.91%	5.45%	1.75%

Property	Location	Original Maturity Date	Optional Extended Maturity Date	Interest Rate	Balance	Balance	
						Fixed	Variable
<b>Total Debt of Unconsolidated Affiliates:</b>							
Gulf Coast Town Center Phase III	Ft. Myers, FL	Jul-15		2.75%	\$ 5,548	\$ —	\$ 5,548
Hammock Landing Phase I	West Melbourne, FL	Nov-15		2.17%	40,051	—	40,051
Hammock Landing Phase II	West Melbourne, FL	Nov-15		2.42%	15,556	—	15,556
The Pavilion at Port Orange	Port Orange, FL	Nov-15		2.17%	60,526	—	60,526
Oak Park Mall	Overland Park, KS	Dec-15		5.85%	275,700	275,700	—
Triangle Town Center	Raleigh, NC	Dec-15		5.74%	174,063	174,063	—
Renaissance Center Phase I	Durham, NC	Jul-16		5.61%	32,238	32,238	—
Fremaux Town Center	Slidell, LA	Aug-16		2.18%	40,596	—	40,596
Fremaux Town Center Phase II	Slidell, LA	Aug-16		2.18%	7,460	—	7,460
Governor's Square Mall	Clarksville, TN	Sep-16		8.23%	17,172	17,172	—
Kentucky Oaks Mall	Paducah, KY	Jan-17		5.27%	21,555	21,555	—
The Shops at Friendly Center	Greensboro, NC	Jan-17		5.90%	39,269	39,269	—
High Pointe Commons	Harrisburg, PA	May-17		5.74%	13,019	13,019	—
Gulf Coast Town Center Phase I	Ft. Myers, FL	Jul-17		5.60%	190,800	190,800	—
High Pointe Commons Phase II	Harrisburg, PA	Jul-17		6.10%	5,196	5,196	—
Ambassador Town Center	Lafayette, LA	Dec-17		1.97%	1,455	—	1,455
Ambassador Town Center Infrastructure Improvements	Lafayette, LA	Dec-17		2.17%	1,002	—	1,002
CoolSprings Galleria	Nashville, TN	Jun-18		6.98%	104,975	104,975	—
York Town Center	York, PA	Feb-22		4.90%	35,518	35,518	—
York Town Center - Pier 1	York, PA	Feb-22		2.93%	1,421	—	1,421
West County Center	St. Louis, MO	Dec-22		3.40%	190,000	190,000	—
Friendly Shopping Center	Greensboro, NC	Apr-23		3.48%	100,000	100,000	—
Renaissance Center Phase II	Durham, NC	Apr-23		3.49%	16,000	16,000	—
Coastal Grand Outparcel - Myrtle Beach	Myrtle Beach, SC	Aug-24		4.09%	5,742	5,742	—
Coastal Grand-Myrtle Beach	Myrtle Beach, SC	Aug-24		4.09%	118,994	118,994	—
					<b>\$ 1,513,856</b>	<b>\$ 1,340,241</b>	<b>\$ 173,615</b>
Weighted-average interest rate					4.83%	5.16%	2.22%

- (1) The Company has an interest rate swap on a notional amount of \$11,822, amortizing to \$11,313 over the term of the swap, related to CoolSprings Crossing to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate. The swap terminates in April 2016.
- (2) The Company has an interest rate swap on a notional amount of \$10,532, amortizing to \$10,083 over the term of the swap, related to Gunbarrel Pointe to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate. The swap terminates in April 2016.
- (3) The Company has an interest rate swap on a notional amount of \$31,630, amortizing to \$30,276 over the term of the swap, related to Stroud Mall to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate. The swap terminates in April 2016.
- (4) The Company has an interest rate swap on a notional amount of \$50,508, amortizing to \$48,337 over the term of the swap, related to York Galleria to effectively fix the interest rate on that variable-rate loan. Therefore, this amount is currently reflected as having a fixed rate. The swap terminates in April 2016.
- (5) The weighted average interest rates used for debt premiums (discounts) reflect the market interest rate in effect as of the assumption of the related debt.

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**As of March 31, 2015**

**Schedule of Maturities of Mortgage and Other Indebtedness**  
(Dollars in thousands)

**Based on Maturity Dates As Though All Extension Options Available Have Been Exercised:**

Year	Consolidated Debt	CBL's Share of Unconsolidated Affiliates' Debt	Noncontrolling Interests' Share of Consolidated Debt	CBL's Share of Consolidated and Unconsolidated Debt	% of Total	Weighted Average Interest Rate
2015	\$ 462,120	\$ 230,429	\$ —	\$ 692,549	13.03%	5.36%
2016	598,702	24,276	(29,329)	593,649	11.17%	5.31%
2017	628,054	193,908	(20,073)	801,889	15.08%	4.86%
2018	657,609	83,724	(5,590)	735,743	13.84%	3.40%
2019	79,545	2,457	—	82,002	1.54%	7.76%
2020	186,572	—	(1,089)	185,483	3.49%	6.35%
2021	546,277	—	(2,252)	544,025	10.23%	5.57%
2022	602,840	113,469	(15,693)	700,616	13.18%	4.72%
2023	528,384	58,000	(19,596)	566,788	10.66%	5.03%
2024	377,167	62,368	(27,008)	412,527	7.76%	4.45%
Face Amount of Debt	4,667,270	768,631	(120,630)	5,315,271	99.97%	4.91%
Net Premiums on Debt	2,441	—	(947)	1,494	0.03%	—%
Total	\$ 4,669,711	\$ 768,631	\$ (121,577)	\$ 5,316,765	100.00%	4.91%

**Based on Original Maturity Dates:**

Year	Consolidated Debt	CBL's Share of Unconsolidated Affiliates' Debt	Noncontrolling Interests' Share of Consolidated Debt	CBL's Share of Consolidated and Unconsolidated Debt	% of Total	Weighted Average Interest Rate
2015	\$ 504,718	\$ 289,418	\$ —	\$ 794,136	14.94%	4.92%
2016	722,552	55,512	(34,919)	743,145	13.98%	4.59%
2017	472,787	137,376	(20,073)	590,090	11.10%	5.97%
2018	646,428	52,488	—	698,916	13.15%	3.47%
2019	88,309	—	(1,468)	86,841	1.63%	7.52%
2020	186,572	—	(1,089)	185,483	3.49%	6.35%
2021	537,513	—	(784)	536,729	10.10%	5.61%
2022	602,840	113,469	(15,693)	700,616	13.18%	4.72%
2023	528,384	58,000	(19,596)	566,788	10.66%	5.03%
2024	377,167	62,368	(27,008)	412,527	7.76%	4.45%
Face Amount of Debt	4,667,270	768,631	(120,630)	5,315,271	99.97%	4.91%
Net Premiums on Debt	2,441	—	(947)	1,494	0.03%	—%
Total	\$ 4,669,711	\$ 768,631	\$ (121,577)	\$ 5,316,765	100.00%	4.91%

**Unsecured Debt Covenant Compliance Ratios**

	Required	Actual
Debt to total asset value	< 60%	49.2%
Unencumbered asset value to unsecured indebtedness	>1.60x	2.6x
Unencumbered NOI to unsecured interest expense	>1.75x	4.2x
EBITDA to fixed charges (debt service)	>1.5x	2.2x

**Senior Unsecured Notes Compliance Ratios**

	Required	Actual
Total debt to total assets	< 60%	53.6%
Secured debt to total assets	< 45%	37.0%
Total unencumbered assets to unsecured debt	> 150%	238.1%
Consolidated income available for debt service to annual debt service charge	> 1.5x	3.2x

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months Ended March 31, 2015**

**Mall Portfolio Statistics**

**TIER 1**  
**Sales > \$375 per square foot**

Property	Location	Total GLA	Sales Per Square Foot for the Twelve Months Ended <sup>(1)</sup>		Mall Occupancy		% of Total Mall NOI Q1 2015
			3/31/15	3/31/14	3/31/15	3/31/14	
Acadiana Mall	Lafayette, LA	991,196					
Asheville Mall	Asheville, NC	974,465					
CoolSprings Galleria <sup>(2)</sup>	Nashville, TN	1,088,399					
Cross Creek Mall	Fayetteville, NC	1,036,056					
Dakota Square Mall	Minot, ND	813,810					
Fayette Mall	Lexington, KY	1,192,077					
Friendly Center and The Shops at Friendly	Greensboro, NC	1,137,632					
Governor's Square	Clarksville, TN	735,555					
Hamilton Place	Chattanooga, TN	1,157,873					
Jefferson Mall	Louisville, KY	903,045					
Kirkwood Mall	Bismarck, ND	849,710					
Mall del Norte	Laredo, TX	1,168,389					
Oak Park Mall	Overland Park, KS	1,608,683					
The Outlet Shoppes at El Paso	El Paso, TX	433,043					
St. Clair Square	Fairview Heights, IL	1,077,805					
Sunrise Mall	Brownsville, TX	751,132					
Volusia Mall	Daytona Beach, FL	1,083,776					
West County Center	Des Peres, MO	1,204,617					
West Towne Mall	Madison, WI	827,217					
<b>Total Tier 1 Malls</b>		<b>19,034,480</b>	<b>\$ 451</b>	<b>\$ 437</b>	<b>93.1%</b>	<b>95.5%</b>	<b>34.1%</b>

**TIER 2**  
**Sales of \$300 to \$375 per square foot**

Property	Location	Total GLA	Sales Per Square Foot for the Twelve Months Ended <sup>(1)</sup>		Mall Occupancy		% of Total Mall NOI Q1 2015
			03/31/15	03/31/14	3/31/15	3/31/14	
Arbor Place	Atlanta (Douglasville), GA	1,163,326					
Brookfield Square	Brookfield, WI	1,008,340					
Burnsville Center	Burnsville, MN	1,043,096					
CherryVale Mall	Rockford, IL	845,249					
Coastal Grand - Myrtle Beach	Myrtle Beach, SC	1,038,654					
East Towne Mall	Madison, WI	788,119					
EastGate Mall	Cincinnati, OH	855,272					
Fremaux Town Center <sup>(3)</sup>	Slidell, LA	274,459					
Frontier Mall	Cheyenne, WY	525,173					
Greenbrier Mall	Chesapeake, VA	896,832					
Hanes Mall	Winston-Salem, NC	1,504,143					
Harford Mall	Bel Air, MD	505,515					
Honey Creek Mall	Terre Haute, IN	677,370					
Imperial Valley Mall	El Centro, CA	825,826					
Laurel Park Place	Livonia, MI	490,246					
Layton Hills Mall	Layton, UT	636,702					
Meridian Mall	Lansing, MI	968,228					
Northpark Mall	Joplin, MO	955,216					
Northwoods Mall	Charleston, SC	772,668					

**Mall Portfolio Statistics (continued)**
**TIER 2**
**Sales of \$300 to \$375 per square foot**

Property	Location	Total GLA	Sales Per Square Foot for the Twelve Months Ended <sup>(1)</sup>		Mall Occupancy		% of Total Mall NOI Q1 2015
			03/31/15	03/31/14	3/31/15	3/31/14	
Old Hickory Mall	Jackson, TN	538,991					
The Outlet Shoppes at Atlanta <sup>(3)</sup>	Woodstock, GA	371,376					
The Outlet Shoppes at Oklahoma City	Oklahoma City, OK	394,661					
The Outlet Shoppes of the Bluegrass <sup>(3)</sup>	Simpsonville, KY	374,683					
Park Plaza	Little Rock, AR	540,335					
Parkdale Mall	Beaumont, TX	1,246,090					
Parkway Place	Huntsville, AL	648,264					
Pearland Town Center	Pearland, TX	644,913					
Post Oak Mall	College Station, TX	774,932					
Richland Mall	Waco, TX	685,730					
South County Center	St. Louis, MO	1,044,260					
Southpark Mall	Colonial Heights, VA	672,900					
Turtle Creek Mall	Hattiesburg, MS	845,932					
Valley View Mall	Roanoke, VA	844,393					
Westmoreland Mall	Greensburg, PA	999,971					
York Galleria	York, PA	764,716					
<b>Total Tier 2 Malls</b>		<b>27,166,581</b>	<b>\$ 345</b>	<b>\$ 336</b>	<b>89.5%</b>	<b>92.0%</b>	<b>45.4%</b>

**TIER 3**
**Sales < \$300 per square foot**

Property	Location	Total GLA	Sales Per Square Foot for the Twelve Months Ended <sup>(1)</sup>		Mall Occupancy		% of Total Mall NOI Q1 2015
			03/31/15	03/31/14	3/31/15	3/31/14	
Alamance Crossing	Burlington, NC	874,585					
Bonita Lakes Mall	Meridian, MS	631,920					
Cary Towne Center	Cary, NC	910,190					
Chesterfield Mall <sup>(2)</sup>	Chesterfield, MO	1,294,081					
College Square	Morristown, TN	450,465					
Eastland Mall	Bloomington, IL	759,895					
Fashion Square	Saginaw, MI	745,163					
Foothills Mall	Maryville, TN	463,591					
Hickory Point Mall	Forsyth, IL	814,092					
Janesville Mall	Janesville, WI	613,884					
Kentucky Oaks Mall	Paducah, KY	1,063,005					
The Lakes Mall	Muskegon, MI	587,963					
Mid Rivers Mall	St. Peters, MO	1,089,323					
Midland Mall	Midland, MI	470,974					
Monroeville Mall	Pittsburgh, PA	1,087,836					
Northgate Mall	Chattanooga, TN	790,305					
The Outlet Shoppes at Gettysburg	Gettysburg, PA	249,937					
Randolph Mall	Asheboro, NC	382,216					



**Mall Portfolio Statistics (continued)**

**TIER 3  
Sales < \$300 per square foot**

Property	Location	Total GLA	Sales Per Square Foot for the Twelve Months Ended <sup>(1)</sup>		Mall Occupancy		% of Total Mall NOI Q1 2015
			03/31/15	03/31/14	3/31/15	3/31/14	
Regency Mall	Racine, WI	789,371					
River Ridge Mall	Lynchburg, VA	766,408					
Southaven Towne Center	Southaven, MS	567,640					
Stroud Mall	Stroudsburg, PA	398,249					
Walnut Square	Dalton, GA	495,970					
Wausau Center <sup>(2)</sup>	Wausau, WI	423,774					
WestGate Mall	Spartanburg, SC	954,228					
<b>Total Tier 3 Malls</b>		<b>17,675,065</b>	<b>\$ 273</b>	<b>\$ 267</b>	<b>86.1%</b>	<b>89.3%</b>	<b>18.6%</b>
<b>Total Mall Portfolio</b>		<b>63,876,126</b>	<b>\$ 365</b>	<b>\$ 355</b>	<b>89.8%</b>	<b>92.3%</b>	<b>98.1%</b>

**Non-Core/Lender Malls**

Property	Location	Total GLA	Sales Per Square Foot for the Twelve Months Ended <sup>(1)</sup>		Mall Occupancy		% of Total Mall NOI Q1 2015
			03/31/15	03/31/14	3/31/15	3/31/14	
Gulf Coast Town Center	Ft. Myers, FL	1,233,459					
Madison Square	Huntsville, AL	928,533					
Triangle Town Center	Raleigh, NC	1,264,240					
<b>Total Non-Core/Lender Malls</b>		<b>3,426,232</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9%</b>

(1) Represents same-store sales per square foot for mall tenants 10,000 square feet or less for stabilized malls.

(2) Property is under redevelopment in 2015. Operational metrics have been excluded for Chesterfield Mall and Wausau Center, due to proposed significant repositioning.

(3) Fremaux Town Center, The Outlet Shoppes at Atlanta and The Outlet Shoppes of the Bluegrass are non-stabilized malls and are excluded from Sales Per Square Foot.

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months Ended March 31, 2015**

**New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet**

Property Type	Square Feet	Prior Gross Rent PSF	New Initial Gross Rent PSF	% Change Initial	New Average Gross Rent PSF <sup>(2)</sup>	% Change Average
<b>All Property Types <sup>(1)</sup></b>	608,132	\$ 40.67	\$ 43.59	7.2%	\$ 45.08	10.8%
Stabilized malls	581,413	41.45	44.34	7.0%	45.86	10.6%
New leases	121,546	45.04	57.50	27.7%	60.87	35.1%
Renewal leases	459,867	40.50	40.86	0.9%	41.89	3.4%

**Total Leasing Activity:**

**Average Annual Base Rents Per Square Foot <sup>(3)</sup> By Property Type For Small Shop Space Less Than 10,000 Square Feet:**

	Square Feet	As of March 31,	
		2015	2014
Operating portfolio:			
New leases	360,795		
Renewal leases	751,071		
Development portfolio:			
New leases	173,036		
Total leased	<u>1,284,902</u>		
Same-center stabilized malls		\$ 31.14	\$ 30.44
Stabilized malls		31.14	30.32
Non-stabilized malls <sup>(4)</sup>		21.61	24.58
Associated centers		12.88	12.42
Community centers		15.54	15.81
Office buildings		19.37	19.52

<sup>(1)</sup> Includes stabilized malls, associated centers, community centers and other.

<sup>(2)</sup> Average gross rent does not incorporate allowable future increases for recoverable common area expenses.

<sup>(3)</sup> Average annual base rents per square foot are based on contractual rents in effect as of March 31, 2015, including the impact of any rent concessions.

<sup>(4)</sup> Includes Fremaux Town Center, The Outlet Shoppes of the Bluegrass and The Outlet Shoppes at Atlanta as of March 31, 2015 and The Outlet Shoppes at Atlanta and The Outlet Shoppes at Oklahoma City as of March 31, 2014.

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months Ended March 31, 2015**

**New and Renewal Leasing Activity of Same Small Shop Space Less Than 10,000 Square Feet  
For the Three Months Ended March 31, 2015 Based on Commencement Date**

	<b>Number of Leases</b>	<b>Square Feet</b>	<b>Term (in years)</b>	<b>Initial Rent PSF</b>	<b>Average Rent PSF</b>	<b>Expiring Rent PSF</b>	<b>Initial Rent Spread</b>		<b>Average Rent Spread</b>	
<b>Commencement 2015:</b>										
New	123	344,596	8.91	\$ 49.97	\$ 52.95	\$ 39.23	\$ 10.74	27.4%	\$ 13.72	35.0%
Renewal	367	1,114,915	4.05	39.05	40.04	37.64	1.41	3.7%	2.40	6.4%
<b>Commencement 2015 Total</b>	<b>490</b>	<b>1,459,511</b>	<b>5.27</b>	<b>\$ 41.63</b>	<b>\$ 43.09</b>	<b>\$ 38.01</b>	<b>\$ 3.62</b>	<b>9.5%</b>	<b>\$ 5.08</b>	<b>13.4%</b>
<b>Commencement 2016:</b>										
New	8	13,735	7.98	\$ 74.58	\$ 77.64	\$ 60.54	\$ 14.04	23.2%	\$ 17.10	28.2%
Renewal	73	201,094	3.54	47.81	48.76	45.29	2.52	5.6%	3.47	7.7%
<b>Commencement 2016 Total</b>	<b>81</b>	<b>214,829</b>	<b>3.98</b>	<b>\$ 49.52</b>	<b>\$ 50.60</b>	<b>\$ 46.27</b>	<b>\$ 3.25</b>	<b>7.0%</b>	<b>\$ 4.33</b>	<b>9.4%</b>
<b>Total 2015/2016</b>	<b>571</b>	<b>1,674,340</b>	<b>5.08</b>	<b>\$ 42.64</b>	<b>\$ 44.05</b>	<b>\$ 39.07</b>	<b>\$ 3.57</b>	<b>9.1%</b>	<b>\$ 4.98</b>	<b>12.7%</b>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**As of March 31, 2015**

**Top 25 Tenants Based On Percentage Of Total Annual Revenues**

<u>Tenant</u>	<u>Number of Stores</u>	<u>Square Feet</u>	<u>Percentage of Total Annualized Revenues</u>
1 Limited Brands, LLC <sup>(1)</sup>	157	821,066	3.21%
2 Signet Jewelers Limited <sup>(2)</sup>	217	322,195	2.82%
3 Foot Locker, Inc.	137	580,665	2.24%
4 Ascena Retail Group, Inc. <sup>(3)</sup>	182	912,765	2.14%
5 AE Outfitters Retail Company	80	492,940	1.98%
6 Genesco Inc. <sup>(4)</sup>	194	307,820	1.64%
7 Dick's Sporting Goods, Inc. <sup>(5)</sup>	26	1,429,353	1.63%
8 The Gap, Inc.	66	741,339	1.61%
9 Luxottica Group, S.P.A. <sup>(6)</sup>	123	270,835	1.24%
10 JC Penney Company, Inc. <sup>(7)</sup>	64	7,263,726	1.23%
11 Express Fashions	43	353,278	1.16%
12 Abercrombie & Fitch, Co.	53	358,613	1.15%
13 Finish Line, Inc.	62	319,706	1.12%
14 Forever 21 Retail, Inc.	24	449,486	1.10%
15 Charlotte Russe Holding, Inc.	52	338,831	1.06%
16 Aeropostale, Inc.	71	265,160	1.04%
17 The Buckle, Inc.	50	255,561	1.00%
18 Best Buy Co., Inc. <sup>(8)</sup>	63	548,312	0.98%
19 New York & Company, Inc.	42	281,893	0.83%
20 Claire's Stores, Inc.	111	138,559	0.80%
21 The Children's Place Retail Stores, Inc.	61	265,624	0.78%
22 Shoe Show, Inc.	51	621,150	0.75%
23 Barnes & Noble Inc.	19	579,099	0.74%
24 BonTon	21	2,263,002	0.68%
25 The Gymboree Corporation	90	193,382	0.66%
	<u>2,059</u>	<u>20,374,360</u>	<u>33.59%</u>

(1) Limited Brands, LLC operates Victoria's Secret, PINK and Bath & Body Works.

(2) Signet Jewelers Limited operates Kay Jewelers, Marks & Morgan, JB Robinson, Shaw's Jewelers, Osterman's Jewelers, LeRoy's Jewelers, Jared Jewelers, Belden Jewelers, Ultra Diamonds and Rogers Jewelers. In May 2014, Signet Jewelers acquired Zale Corporation which operates Zale, Peoples and Piercing Pagoda.

(3) Ascena Retail Group, Inc. operates Justice, dressbarn, maurices, Lane Bryant and Catherines.

(4) Genesco Inc. operates Journey's, Underground by Journeys, Hat World, Lids, Hat Zone, and Cap Factory stores.

(5) Dick's Sporting Goods, Inc. operates Dick's Sporting Goods and Golf Galaxy stores.

(6) Luxottica Group, S.P.A. operates Lenscrafters, Sunglass Hut, and Pearle Vision.

(7) JC Penney Co., Inc. owns 32 of these stores. JC Penney plans to close three leased stores over the remainder of 2015. The three stores are included in the above chart as the stores were in operation as of March 31, 2015 and JC Penney remains obligated for rent under the terms of the respective leases.

(8) Best Buy Co., Inc. operates Best Buy and Best Buy Mobile.

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**For the Three Months Ended March 31, 2015**

**Capital Expenditures**  
(In thousands)

	Three Months Ended March 31,	
	2015	2014
Tenant allowances <sup>(1)</sup>	\$ 12,696	\$ 11,412
Renovations <sup>(2)</sup>	2,163	1,805
Deferred maintenance: <sup>(3)</sup>		
Parking lot and parking lot lighting	1,912	1,294
Roof repairs and replacements	931	232
Other capital expenditures	1,066	2,349
Total deferred maintenance expenditures	3,909	3,875
<b>Total capital expenditures</b>	<b>\$ 18,768</b>	<b>\$ 17,092</b>

- (1) Tenant allowances, sometimes made to third-generation tenants, are recovered through minimum rents from the tenants over the term of the lease.
- (2) Renovation capital expenditures for remodelings and upgrades to enhance our competitive position in the market area. A portion of these expenditures covering items such as new floor coverings, painting, lighting and new seating areas are also recovered through tenant billings. The costs of other items such as new entrances, new ceilings and skylights are not recovered from tenants. We estimate that 30% of our renovation expenditures are recoverable from our tenants over a ten to fifteen year period.
- (3) The capital expenditures incurred for maintenance such as parking lot repairs, parking lot lighting and roofs are classified as deferred maintenance expenditures. These expenditures are billed to tenants as common area maintenance expense and the majority is recovered over a five to fifteen year period.

**Deferred Leasing Costs Capitalized**  
(In thousands)

	2015	2014
Quarter ended:		
March 31,	\$ 695	\$ 773
June 30,		807
September 30,		770
December 31,		913
	<b>\$ 695</b>	<b>\$ 3,263</b>

**CBL & Associates Properties, Inc.**  
**Supplemental Financial And Operating Information**  
**As of March 31, 2015**

**Properties Opened During the Three Months Ended March 31, 2015**

(Dollars in thousands)

Property	Location	Total Project Square Feet	Total Cost <sup>(1)</sup>	Cost to Date <sup>(2)</sup>	Opening Date	Initial Unleveraged Yield
<b>Community Center:</b>						
Parkway Plaza	Fort Oglethorpe, GA	134,050	\$ 17,325	\$ 15,806	March-15	8.5%
<b>Community Center Expansion:</b>						
Hammock Landing - Academy Sports <sup>(3)</sup>	West Melbourne, FL	63,092	9,903	5,928	March-15	8.6%
<b>Total Properties Opened</b>		<b>197,142</b>	<b>\$ 27,228</b>	<b>\$ 21,734</b>		

**Properties Under Development at March 31, 2015**

(Dollars in thousands)

Property	Location	Total Project Square Feet	Total Cost <sup>(1)</sup>	Cost to Date <sup>(2)</sup>	Expected Opening Date	Initial Unleveraged Yield
<b>Community Center:</b>						
Ambassador Town Center <sup>(4)</sup>	Lafayette, LA	438,057	\$ 61,456	\$ 16,995	Spring-16	8.8%
<b>Mall/Outlet Center Expansions:</b>						
Fremaux Town Center - Phase II <sup>(4)</sup>	Slidell, LA	279,791	38,334	15,002	Fall-15	9.6%
The Outlet Shoppes at Atlanta - Parcel Development <sup>(5)</sup>	Woodstock, GA	9,600	3,542	3,496	Spring-15	9.3%
The Outlet Shoppes at Atlanta-Phase II <sup>(5)</sup>	Woodstock, GA	32,944	5,421	336	Fall-15	14.2%
The Outlet Shoppes of the Bluegrass-Phase II <sup>(4)</sup>	Simpsonville, KY	53,378	11,802	2,203	Fall-15	11.0%
Sunrise Mall-Dick's Sporting Goods	Brownsville, TX	50,000	8,348	239	Winter-15	8.7%
		<u>425,713</u>	<u>67,447</u>	<u>21,276</u>		
<b>Mall Redevelopment:</b>						
Brookfield Square - Sears Redevelopment	Brookfield, WI	21,814	7,704	1,858	Fall-15	8.3%
Coolsprings Galleria - Sears Redevelopment <sup>(3)</sup>	Nashville, TN	182,163	66,398	31,647	Spring-15/Summer-16	7.0%
Hickory Point Mall - JCP Redevelopment	Forsyth, IL	60,000	2,764	1,201	Fall-15	10.7%
Janesville Mall - JCP Redevelopment	Janesville, WI	149,522	17,128	1,642	Fall-15	8.7%
Meridian Mall - Gordmans	Lansing, MI	50,000	7,193	4,251	Fall-15	10.3%
Northgate Mall - Streetscape/ULTA	Chattanooga, TN	50,852	8,989	4,687	Fall-14/Summer-15	10.5%
		<u>514,351</u>	<u>110,176</u>	<u>45,286</u>		
<b>Total Properties Under Development</b>		<b>1,378,121</b>	<b>\$ 239,079</b>	<b>\$ 83,557</b>		

(1) Total Cost is presented net of reimbursements to be received.

(2) Cost to Date does not reflect reimbursements until they are received.

(3) This property is a 50/50 joint venture. Total cost and cost to date are reflected at 100%.

(4) This property is a 65/35 joint venture. Total cost and cost to date are reflected at 100%.

(5) This property is a 75/25 joint venture. Total cost and cost to date are reflected at 100%.